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**ANXIAN YUAN CHINA HOLDINGS LIMITED**  
**安賢園中國控股有限公司\***

(formerly known as China Boon Holdings Limited 中福控股發展有限公司\*)  
*(incorporated in Bermuda with limited liability)*

**(Stock Code: 0922)**

**ANNOUNCEMENT OF INTERIM RESULTS**  
**FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2013**

The Board of the Company announces the unaudited condensed consolidated results of the Group for the six months ended 30 September 2013 together with the comparative figures as follows:

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

*For the six months ended 30 September 2013*

		<b>Unaudited</b>	
		<b>Six months ended</b>	
		<b>30 September</b>	
		<b>2013</b>	<b>2012</b>
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Revenue</b>	4	<b>31,747</b>	32,752
Cost of sales		<u>(10,000)</u>	<u>(10,086)</u>
<b>Gross profit</b>		<b>21,747</b>	22,666
Other income	4	<b>7,348</b>	3,117
Selling expenses		<b>(5,564)</b>	(4,849)
Administrative expenses		<b>(17,066)</b>	(17,629)
Impairment loss on other receivables		–	(1,784)
Finance costs	5	<u><b>(3,554)</b></u>	<u>(1,709)</u>
<b>Profit/(Loss) before income tax</b>	6	<b>2,911</b>	(188)
Income tax expense	7	<u><b>(2,018)</b></u>	<u>(2,980)</u>
<b>Profit/(Loss) for the period</b>		<u><b>893</b></u>	<u>(3,168)</u>

\* *For identification purposes only*

	<b>Unaudited</b>	
	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2013</b>	<b>2012</b>
<i>Note</i>	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
<b>Other comprehensive income</b>		
Items that may be subsequently reclassified to profit or loss:		
Exchange gain/(loss) on translation of financial statements of foreign operations	<u>8,207</u>	<u>(3,993)</u>
<b>Other comprehensive income/(loss) for the period, net of tax</b>	<u>8,207</u>	<u>(3,993)</u>
<b>Total comprehensive income/(loss) for the period</b>	<u>9,100</u>	<u>(7,161)</u>
<b>Profit/(Loss) for the period attributable to:</b>		
Owners of the Company	819	(6,637)
Non-controlling interests	<u>74</u>	<u>3,469</u>
	<u>893</u>	<u>(3,168)</u>
<b>Total comprehensive income/(loss) for the period attributable to:</b>		
Owners of the Company	8,894	(8,908)
Non-controlling interests	<u>206</u>	<u>1,747</u>
	<u>9,100</u>	<u>(7,161)</u>
<b>Earnings/(Loss) per share for profit/(loss) attributable to the owners of the Company during the period</b>		
Basic and diluted ( <i>HK cents</i> )	<u>0.02</u>	<u>(0.24)</u>
	9	

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*As at 30 September 2013*

		Unaudited 30 September 2013 <i>HK\$'000</i>	Audited 31 March 2013 <i>HK\$'000</i>
	<i>Notes</i>		
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment	<i>10</i>	<b>6,140</b>	6,984
Investment properties	<i>11</i>	<b>1,720</b>	1,850
Intangible assets	<i>12</i>	<b>397,054</b>	390,581
Deferred expenditure	<i>13</i>	<b>73,512</b>	74,477
		<hr/> <b>478,426</b>	<hr/> 473,892
<b>Current assets</b>			
Development and formation costs	<i>14</i>	<b>145,922</b>	140,758
Inventories		<b>9,805</b>	7,983
Trade receivables	<i>15</i>	<b>73,404</b>	72,068
Prepayments, deposits and other receivables	<i>16</i>	<b>28,696</b>	46,514
Pledged bank deposits	<i>17</i>	<b>18,919</b>	37,148
Cash and bank balances		<b>12,223</b>	17,200
		<hr/> <b>288,969</b>	<hr/> 321,671
<b>Current liabilities</b>			
Trade payables	<i>18</i>	<b>26,855</b>	22,451
Other payables, accruals, deposits received and receipts in advance	<i>19</i>	<b>67,606</b>	30,441
Bank borrowings	<i>20</i>	<b>45,405</b>	133,735
Amounts due to non-controlling interests		<b>24,364</b>	1,123
Tax payables		<b>32,929</b>	32,494
		<hr/> <b>197,159</b>	<hr/> 220,244
<b>Net current assets</b>		<hr/> <b>91,810</b>	<hr/> 101,427
<b>Total assets less current liabilities</b>		<hr/> <b>570,236</b>	<hr/> 575,319

		<b>Unaudited</b>	Audited
		<b>30 September</b>	31 March
		<b>2013</b>	2013
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Non-current liabilities</b>			
Promissory notes	<i>21</i>	<b>14,310</b>	30,144
Receipts in advance	<i>19</i>	<b>7,222</b>	7,415
Deferred tax liabilities		<b>99,293</b>	97,449
		<hr/> <b>120,825</b>	<hr/> 135,008
<b>Net assets</b>		<hr/> <b>449,411</b>	<hr/> 440,311
<b>EQUITY</b>			
Share capital	<i>23</i>	<b>397,062</b>	312,062
Reserves		<b>45,522</b>	121,628
		<hr/> <b>442,584</b>	<hr/> 433,690
<b>Equity attributable to owners of the Company</b>		<b>442,584</b>	433,690
<b>Non-controlling interests</b>		<b>6,827</b>	6,621
		<hr/> <b>449,411</b>	<hr/> 440,311
<b>Total equity</b>		<hr/> <b>449,411</b>	<hr/> 440,311

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended 30 September 2013*

### 1. GENERAL INFORMATION

The Company is a limited liability company incorporated in Bermuda and domiciled in Hong Kong. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The Company's principal place of business in Hong Kong is Room 2118, Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong. The Shares are listed on the Stock Exchange.

The principal activity of the Company is investment holding. The principal activities of the Group for the Period are Cemetery Business. The Group's principal places of the business are in Hong Kong and in the PRC.

Pursuant to the special resolution passed by the Shareholders at the special general meeting held on 28 June 2013, the name of the Company was changed from China Boon Holdings Limited to Anxian Yuan China Holdings Limited and adopted the Chinese name of “安賢園中國控股有限公司” in place of “中福控股發展有限公司” for identification purpose only with effect from 7 August 2013.

There were no other significant changes in the Group's operations during the Period.

The unaudited condensed consolidated financial statements of the Group have been prepared in accordance with HKAS34 “Interim Financial Reporting” issued by HKICPA and with the applicable disclosure requirements of the Listing Rules.

These financial statements have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2013, except for the adoption of the new and revised HKFRSs as disclosed in note 2 to the condensed consolidated financial statements.

These financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2013.

These financial statements are presented in HK\$, which is also the functional currency of the Company and all values are rounded to the nearest thousand (“HK\$'000”) unless otherwise indicated.

## 2. ADOPTION OF NEW OR AMENDED HKFRSs

### (a) Adoption of new standards or amended HKFRSs

In the Period, the Group has applied for the first time the following new standards and amendments issued by the HKICPA, which are relevant to and effective for the Group's financial statements for the annual period beginning on 1 April 2013:

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2009-2011 Cycle
Amendments to HKAS 1 (Revised)	Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income
HKFRS 10	Consolidated Financial Statements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 27 (2011)	Separate Financial Statements
HKAS 19 (2011)	Employee Benefits
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities

The adoption of these new standards and amendments to HKFRSs did not change the Group's accounting policies as followed in the preparation of the Group's annual financial statements for the year ended 31 March 2013.

### (b) New or revised HKFRSs that have been issued but are not yet effective

The Group has not applied the following new or revised HKFRSs that have been issued, but are not yet effective and have not been early adopted by the Group.

Amendments to HKAS 32	Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment Entities <sup>1</sup>
Amendments to HKAS 36	Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets <sup>1</sup>
HKFRS 9	Financial Instruments – Classification of Financial Assets and Financial Liabilities <sup>2</sup>
Amendments to HKAS 39	Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting <sup>1</sup>
HK(IFRIC) – Interpretation 21	Levies <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2014

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2015

The Directors anticipate that the application of other new or revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

### 3. SEGMENT INFORMATION

The Group identifies its operating segments and prepares segment information based on the regular internal financial information reported to the Group's management for their decisions about resources allocation to the Group's business components and review of these components' performance. The business components in the internal reporting to the Group's management are determined following the Group's major product and service lines. For the periods ended 30 September 2013 and 2012, the Group has one single business segment, namely cemetery business.

	<b>Unaudited</b>	
	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2013</b>	<b>2012</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>From external customer</b>		
<b>Reportable segment revenue</b>	<b>31,747</b>	<b>32,752</b>
<b>Reportable segment profit</b>	<b>4,265</b>	<b>7,081</b>
Interest income	17	29
Depreciation	(1,149)	(769)
Amortisation of intangible assets	(764)	(1,231)
Amortisation of deferred expenditure	(2,333)	(2,218)
Income tax	(1,850)	(2,820)
	<b>Unaudited</b>	<b>Audited</b>
	<b>As at</b>	<b>As at</b>
	<b>30 September</b>	<b>31 March</b>
	<b>2013</b>	<b>2013</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Reportable segment assets</b>	<b>750,931</b>	<b>761,189</b>
<b>Additions to non-current segment assets during the period/year</b>	<b>204</b>	<b>101</b>
<b>Reportable segment liabilities</b>	<b>(302,118)</b>	<b>(322,077)</b>

The total presented for the Group's operating segments reconcile to the Group's key financial figures as presented in the condensed consolidated financial statements as follows:

	<b>Unaudited</b>	
	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2013</b>	2012
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Reportable segment revenue</b>	<b>31,747</b>	32,752
<b>Reportable segment profit</b>	<b>4,265</b>	7,081
Financial costs	<b>(3,554)</b>	(1,709)
Impairment loss on other receivables	–	(1,784)
Reversal of provision for impairment loss on other receivables	<b>7,317</b>	–
Employee benefit expenses	<b>(1,929)</b>	(2,264)
Other unallocated corporate income and expenses	<b>(5,206)</b>	(4,492)
<b>Profit/(Loss) for the period</b>	<b>893</b>	(3,168)
	<b>Unaudited</b>	Audited
	<b>As at</b>	As at
	<b>30 September</b>	31 March
	<b>2013</b>	2013
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Reportable segment assets</b>	<b>750,931</b>	761,189
Property, plant and equipment	<b>883</b>	1,048
Prepayments, deposits and other receivables	<b>6,525</b>	25,361
Cash and bank balances	<b>9,056</b>	7,453
Other unallocated corporate assets	–	512
<b>Group assets</b>	<b>767,395</b>	795,563
<b>Reportable segment liabilities</b>	<b>302,118</b>	322,077
Promissory notes	<b>14,310</b>	30,144
Other unallocated corporate liabilities	<b>1,556</b>	3,031
<b>Group liabilities</b>	<b>317,984</b>	355,252

During the periods ended 30 September 2013 and 2012, there was no customer with whom transactions had exceeded 10% of the Group's revenue.

For the periods ended 30 September 2013 and 2012, the Group's revenue from external customers is all derived in the PRC where the services were provided or the goods were delivered.

The Group's non-current assets (other than financial instruments) are divided into the following geographical areas, which are based on the physical location of these assets. The Company is an investment holding company where the Group has majority of its corporate decision making in Hong Kong, and therefore, Hong Kong is considered as the Group's country of domicile for the purpose of the disclosures as required by HKFRS 8 "Operating Segments".



**Non-current assets:**

	<b>Unaudited</b> As at <b>30 September</b> <b>2013</b> <i>HK\$'000</i>	Audited As at 31 March 2013 <i>HK\$'000</i>
Hong Kong (domicile)	883	1,048
The PRC	<u>477,543</u>	<u>472,844</u>
Total	<u><b>478,426</b></u>	<u>473,892</u>

**4. REVENUE AND OTHER INCOME**

The Group's principal activities are disclosed in note 1 to the condensed consolidated financial statements. Turnover of the Group is the revenue from these activities. Revenue from the Group's principal activities and other income recognised during the Period are as follows:

	<b>Unaudited</b> <b>Six months ended</b> <b>30 September</b> <b>2013</b> <i>HK\$'000</i>	2012 <i>HK\$'000</i>
<b>Revenue</b>		
Sales of tombs	31,241	32,427
Management fee income	<u>506</u>	<u>325</u>
	<u><b>31,747</b></u>	<u>32,752</u>
<b>Other revenue</b>		
Interest income on financial assets stated at amortised cost	17	386
Reversal of provision for impairment loss on other receivables ( <i>note 16</i> )	7,317	–
Settlement of available-for-sale financial assets	–	2,731
Sundry income	<u>14</u>	<u>–</u>
	<u><b>7,348</b></u>	<u>3,117</u>

## 5. FINANCE COSTS

	<b>Unaudited</b>	
	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2013</b>	2012
	<b>HK\$'000</b>	HK\$'000
Interest charged on:		
Bank borrowings stated at amortised cost wholly repayable within five years	3,372	3,633
Other borrowings stated at amortised cost wholly repayable within five years	–	1,700
Promissory notes	<u>3,166</u>	–
	<b>6,538</b>	5,333
<i>Less:</i> Amount capitalised in development and formation costs	<u>(2,984)</u>	<u>(3,624)</u>
	<b><u>3,554</u></b>	<b><u>1,709</u></b>

Borrowing costs were capitalised at the weighted average rate of 7.2% (2012: 11.0%) per annum for the Period.

## 6. PROFIT/(LOSS) BEFORE INCOME TAX

Profit/(Loss) before income tax is arrived at after charging:

	<b>Unaudited</b>	
	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2013</b>	2012
	<b>HK\$'000</b>	HK\$'000
Amortisation of intangible assets	764	1,231
Amortisation of deferred expenditure	2,333	2,218
Auditor's remuneration	280	250
Cost of inventories recognised as an expense	6,903	6,636
Depreciation		
– Property, plant and equipment	1,145	1,507
– Investment properties	163	159
Exchange losses, net	–	570
Impairment loss on other receivables ( <i>note 16</i> )	–	1,784
Operating lease charges in respect of premises	<u>1,185</u>	<u>2,146</u>

## 7. INCOME TAX EXPENSE

	Unaudited Six months ended 30 September	
	2013	2012
	HK\$'000	HK\$'000
Current tax – the PRC		
Charged for the period	1,942	3,052
Deferred tax		
Charged for the period	165	162
Credited for the period	(257)	(394)
Withholding tax	168	160
	<u>2,018</u>	<u>2,980</u>

No Hong Kong profits tax has been provided as the Group had no estimated assessable profits arising in or derived from Hong Kong for both periods.

The subsidiaries established in the PRC are subject to income taxes at tax rate of 25%.

## 8. DIVIDEND

The Board does not recommend the payment of interim dividend for the Period (2012: Nil).

## 9. EARNINGS/(LOSS) PER SHARE

The calculation of basic and diluted earnings/(loss) per Share is based on the following data:

	Unaudited Six months ended 30 September	
	2013	2012
	HK\$'000	HK\$'000
Profit/(Loss) for the period attributable to the owners of the Company	<u>819</u>	<u>(6,637)</u>
	( '000)	( '000)
Weighted average number of Shares for the purpose of basic earnings/(loss) per Share	<u>3,495,554</u>	<u>2,720,623</u>

Diluted earnings per Share for profit attributable to the owners of the Company for the six months ended 30 September 2013 was the same as basic earnings per Share because the computation of diluted earnings per Share does not assume the exercise of the Company's share option and convertible notes because the exercise prices of those share option and convertible notes were higher than the average market prices of Shares for the six months ended 30 September 2013.

Diluted loss per Share for loss attributable to the owners of the Company for the six months ended 30 September 2012 was the same as basic loss per Share because the impact of the exercise of the share option and convertible notes are anti-dilutive.

## 10. PROPERTY, PLANT AND EQUIPMENT

	Unaudited				
	Buildings <i>HK\$'000</i>	Furniture fixtures and equipment <i>HK\$'000</i>	Motor vehicles <i>HK\$'000</i>	Leasehold improvements <i>HK\$'000</i>	Total <i>HK\$'000</i>
<b>At 1 April 2012</b>					
Cost	6,783	1,387	5,879	394	14,443
Accumulated depreciation	(1,613)	(653)	(1,783)	(63)	(4,112)
Net carrying amount	<u>5,170</u>	<u>734</u>	<u>4,096</u>	<u>331</u>	<u>10,331</u>
<b>Six months ended 30 September 2012</b>					
Opening net carrying amount	5,170	734	4,096	331	10,331
Additions	–	61	882	–	943
Depreciation	(558)	(156)	(723)	(70)	(1,507)
Exchange realignment	(44)	(5)	(33)	–	(82)
Closing net carrying amount	<u>4,568</u>	<u>634</u>	<u>4,222</u>	<u>261</u>	<u>9,685</u>
<b>At 30 September 2012</b>					
Cost	6,724	1,439	6,710	393	15,266
Accumulated depreciation	(2,156)	(805)	(2,488)	(132)	(5,581)
Net carrying amount	<u>4,568</u>	<u>634</u>	<u>4,222</u>	<u>261</u>	<u>9,685</u>
<b>At 1 April 2013</b>					
Cost	6,809	1,022	4,668	394	12,893
Accumulated depreciation	(2,747)	(750)	(2,217)	(195)	(5,909)
Net carrying amount	<u>4,062</u>	<u>272</u>	<u>2,451</u>	<u>199</u>	<u>6,984</u>
<b>Six months ended 30 September 2013</b>					
Opening net carrying amount	4,062	272	2,451	199	6,984
Additions	–	110	92	4	206
Disposals	–	(4)	–	–	(4)
Depreciation	(568)	(82)	(438)	(57)	(1,143)
Exchange realignment	69	2	28	–	99
Closing net carrying amount	<u>3,563</u>	<u>298</u>	<u>2,133</u>	<u>146</u>	<u>6,140</u>
<b>At 30 September 2013</b>					
Cost	6,935	1,140	4,810	398	13,283
Accumulated depreciation	(3,372)	(842)	(2,677)	(252)	(7,143)
Net carrying amount	<u>3,563</u>	<u>298</u>	<u>2,133</u>	<u>146</u>	<u>6,140</u>

At 30 September 2013, the Group's buildings with aggregate net carrying amounts of approximately HK\$3,417,000 (30 September 2012: HK\$4,346,000) were situated on the land in the PRC granted to Anxian Yuan by Hangzhou City Housing and Land Resources Bureau on 5 June 2003 at no consideration. The land is restricted for cemetery use with indefinite lease term but is not freely transferable under the land use rights certificate (杭(2003)字第8-834號). The Group's remaining buildings with a net carrying amount of approximately HK\$146,000 (30 September 2012: HK\$222,000) were situated in the PRC and are held on leases under medium term.

## 11. INVESTMENT PROPERTIES

	<b>Unaudited</b>	
	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2013</b>	2012
	<b>HK\$'000</b>	HK\$'000
<b>At 1 April</b>		
Cost	2,600	2,590
Accumulated depreciation	(750)	(427)
	<u>1,850</u>	<u>2,163</u>
Net carrying amount	<u>1,850</u>	<u>2,163</u>
<b>During the period</b>		
Opening net carrying amount	1,850	2,163
Depreciation	(163)	(159)
Exchange realignment	33	(19)
	<u>1,720</u>	<u>1,985</u>
Closing net carrying amount	<u>1,720</u>	<u>1,985</u>
<b>At 30 September</b>		
Cost	2,648	2,567
Accumulated depreciation	(928)	(582)
	<u>1,720</u>	<u>1,985</u>
Net carrying amount	<u>1,720</u>	<u>1,985</u>

At 30 September 2013, investment properties with net carrying amount of approximately HK\$1,720,000 (30 September 2012: HK\$1,985,000) represent certain restricted properties situated in the PRC which are not allowed to be traded in the open market until, in future, the PRC government resumes the land on which the investment properties are situated and the maximum compensation payable to the Group will be RMB2,100,000, equivalent to approximately HK\$2,649,000.

## 12. INTANGIBLE ASSETS

	<b>Unaudited</b>	
	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2013</b>	<b>2012</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Allocated land and cemetery operating license</b>		
<b>At 1 April</b>		
Cost	398,649	397,143
Accumulated amortisation	<u>(8,068)</u>	<u>(4,862)</u>
Net carrying amount	<u><b>390,581</b></u>	<u>392,281</u>
<b>During the period</b>		
Opening net carrying amount	390,581	392,281
Amortisation	(764)	(1,231)
Exchange realignment	<u>7,237</u>	<u>(3,444)</u>
Closing net carrying amount	<u><b>397,054</b></u>	<u>387,606</u>
<b>At 30 September</b>		
Cost	406,039	393,651
Accumulated amortisation	<u>(8,985)</u>	<u>(6,045)</u>
Net carrying amount	<u><b>397,054</b></u>	<u>387,606</u>

Intangible assets represented the land use rights allocated by the PRC government and the cemetery licenses. The fair value was determined by a firm of independent professional qualified surveyor, LCH (Asia-Pacific) Surveyors Limited ("LCH"), by using the Multi-Period Excess Earnings Methods at acquisition date. The Directors have reviewed and adopted the techniques used by LCH for initial measurement of the intangible assets. In the opinion of the Directors, the objective of LCH's valuation is to estimate fair value which reflects the current transactions and practices in the industry to which the asset belongs.

### 13. DEFERRED EXPENDITURE

	Unaudited	
	Six months ended	
	30 September	
	2013	2012
	HK\$'000	HK\$'000
<b>At 1 April</b>		
Cost	92,011	91,664
Accumulated amortisation	<u>(17,534)</u>	<u>(13,064)</u>
Net carrying amount	<u>74,477</u>	<u>78,600</u>
<b>During the period</b>		
Opening net carrying amount	74,477	78,600
Additions	–	122
Amortisation	(2,333)	(2,218)
Exchange realignment	<u>1,368</u>	<u>(685)</u>
Closing net carrying amount	<u>73,512</u>	<u>75,819</u>
<b>At 30 September</b>		
Cost	93,843	90,980
Accumulated amortisation	<u>(20,331)</u>	<u>(15,161)</u>
Net carrying amount	<u>73,512</u>	<u>75,819</u>

Deferred expenditure is mainly the costs incurred on public facilities to enhance better landscape and environment to the cemetery.

#### 14. DEVELOPMENT AND FORMATION COSTS

	<b>Unaudited</b> <b>As at</b> <b>30 September</b> <b>2013</b> <b>HK\$'000</b>	<b>Audited</b> <b>As at</b> <b>31 March</b> <b>2013</b> <b>HK\$'000</b>
Development and formation costs		
– columbarium niches	49,517	47,528
– tombs	96,405	93,230
	<u>145,922</u>	<u>140,758</u>

As at 30 September 2013, development and formation costs of approximately HK\$89,165,000 (31 March 2013: approximately HK\$81,566,000) are expected to be recovered more than one year.

#### 15. TRADE RECEIVABLES

	<b>Unaudited</b> <b>As at</b> <b>30 September</b> <b>2013</b> <b>HK\$'000</b>	<b>Audited</b> <b>As at</b> <b>31 March</b> <b>2013</b> <b>HK\$'000</b>
Trade receivables, gross and net	<u>73,404</u>	<u>72,068</u>

Trade receivables generally have credit terms of 30 to 90 days (31 March 2013: 30 to 90 days). No interest is charged to the Group's customers. The Group has a credit policy in place, and exposures are monitored and overdue balances are reviewed by senior management on an ongoing basis.

Based on the invoice dates, ageing analysis of trade receivables is as follows:

	<b>Unaudited</b> <b>As at</b> <b>30 September</b> <b>2013</b> <b>HK\$'000</b>	<b>Audited</b> <b>As at</b> <b>31 March</b> <b>2013</b> <b>HK\$'000</b>
Within 60 days	–	–
61 to 90 days	–	–
91 to 120 days	–	61,171
121 to 365 days	62,305	–
Over 365 days	11,099	10,897
	<u>73,404</u>	<u>72,068</u>

The Directors consider that the fair values of trade receivables which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inception.



As at 30 September 2013 and 31 March 2013, balance of trade receivables which are neither past due nor impaired is Nil. Ageing analysis of trade receivables past due but not impaired is as follows:

	<b>Unaudited As at 30 September 2013 HK\$'000</b>	Audited As at 31 March 2013 HK\$'000
Neither past due nor impaired	–	–
1 – 30 days past due	–	–
31 – 365 days past due	<b>62,305</b>	61,171
Over 365 days past due	<b>11,099</b>	10,897
	<b><u>73,404</u></b>	<u>72,068</u>

As at 30 September 2013 and 31 March 2013, all trade receivables related to a customer with good and reliable credit rating. Management believes that no impairment allowance is necessary in respect of these balances as the balances are still considered to be fully recoverable. The Group did not hold any collateral in respect of these balances. There were no movements in the provision for impairment loss on trade receivables for the six month ended 30 September 2013 and for the year ended 31 March 2013.

#### 16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	<b>Unaudited As at 30 September 2013 HK\$'000</b>	Audited As at 31 March 2013 HK\$'000
Prepayments	<b>21,713</b>	20,562
Other receivables ( <i>note</i> )	<b>6,718</b>	25,646
Deposits paid	<b>265</b>	306
	<b><u>28,696</u></b>	<u>46,514</u>

*Note:*

	<b>Unaudited As at 30 September 2013 HK\$'000</b>	Audited As at 31 March 2013 HK\$'000
Other receivables	<b>81,185</b>	107,430
<i>Less:</i> Provision for impairment loss	<b><u>(74,467)</u></b>	<u>(81,784)</u>
Other receivables, net	<b><u>6,718</u></b>	<u>25,646</u>

As at 30 September 2013, included in the Group's other receivables (before provision for impairment loss) are receivable from Mr. Fu Yuan Ji ("Mr. Fu") of HK\$74,467,000 (31 March 2013: HK\$74,467,000) (see note (a) below) and receivable from independent third parties ("Chongqing Vendors") of approximately HK\$6,060,000 (31 March 2013: HK\$7,317,000) (see note (b) below).

- a) In October 2009, a refundable deposit of HK\$80,000,000 was paid to an independent third party, Mr. Fu by the Company's subsidiary, Sino Grandeur, in respect of the original agreement dated 13 October 2009, entered into with Mr. Fu to acquire the entire equity interests in Topace Investments Limited (together with its subsidiaries collectively referred to as the "Topace Group") for a consideration of HK\$2,000,000,000. The Topace Group is principally engaged in cemetery operation in Shanghai, the PRC. As the conditions precedent of this potential investment were not satisfied by 30 November 2011, the related agreement was lapsed on 1 December 2011. The refundable deposit of HK\$80,000,000 was re-classified to other receivable from 1 December 2011 and full impairment loss provision was made as at 31 March 2012.

On 14 May 2012, Sino Grandeur instituted legal proceedings in Hong Kong against Mr. Fu to claim refundable deposit of HK\$80,000,000. On 29 June 2012, Sino Grandeur and Mr. Fu reached an agreement pursuant to which Mr. Fu agreed to repay HK\$80,000,000 together with interests accrued thereon by way of 16 quarterly instalments with the first instalment to be paid on or before 30 September 2012 and the last instalment to be paid on or before 30 June 2016. During the year ended 31 March 2013, the first instalment of HK\$5,533,000 was settled and the corresponding provision for impairment loss was written back. In the opinion of the Directors and in view that only the first instalment was settled, the recoverability of the remaining balance of HK\$74,467,000 was remote and full impairment loss provision was maintained as at 30 September 2013.

- b) On 30 September 2011, the Company entered into an agreement with the Chongqing Vendors to acquire a limited liability company in the PRC (the "Project Company"), which is principally engaged in cemetery development and operation in Chongqing, the PRC. Pursuant to the agreement, a refundable deposit of RMB6,000,000 (equivalent to approximately HK\$7,317,000) was paid to the Chongqing Vendors during the year ended 31 March 2012. After the execution of the agreement, the Company commenced due diligence investigation on the assets, liabilities, businesses, prospects and other affairs of the Project Company. Having reviewed the results of the due diligence investigation and evaluated the benefits expected to be brought by the acquisition, the Board decided not to proceed the acquisition and the refundable deposit of RMB6,000,000 was required to be returned to the Company. Full impairment loss provision was made as at 31 March 2013.

Of the total refundable deposit of RMB6,000,000, RMB1,000,000 and RMB5,000,000 were paid during the Period and on 31 October 2013 respectively. As such, the provision for impairment loss of RMB6,000,000 (equivalent to approximately HK\$7,317,000) was written back as other income during the Period (note 4).

The Group did not hold any collateral in respect of these balances.

Except for those amounts with provision for impairment as above, the Directors consider that the fair values of deposits and other receivables which are expected to be recovered within one year are not materially different from their carrying amounts because of short maturity periods on their inception.

All other receivables that are neither individually nor collectively considered to be impaired are neither past due nor impaired and are due from counterparties for whom there was no recent history of default. Management considers that other receivables that were neither past due nor impaired for each of the reporting dates are of good credit quality.

Movements in the provision for impairment loss on other receivables are as follows:

	<b>Unaudited Six months ended 30 September 2013 HK\$'000</b>	Audited Year ended 31 March 2013 HK\$'000
At 1 April 2013/1 April 2012	<b>81,784</b>	80,000
Provision for impairment loss	–	7,317
Reversal of provision for impairment loss	<u>(7,317)</u>	<u>(5,533)</u>
At 30 September 2013/31 March 2013	<b><u>74,467</u></b>	<b><u>81,784</u></b>

#### 17. PLEDGED BANK DEPOSITS

As at 30 September 2013, the Group's bank borrowings amounted to approximately HK\$18,919,000 (31 March 2013: HK\$37,148,000) (note 20) are secured by the Group's bank deposits of approximately HK\$18,919,000 (31 March 2013: HK\$37,148,000). Interest rates of the pledged bank deposits are approximately 3.3% (31 March 2013: Two pledged bank deposits of 3.0% and 3.5% respectively) per annum. The Directors consider the fair value of the pledged bank deposits approximate to its carrying amount.

#### 18. TRADE PAYABLES

The Group was granted by its suppliers oral credit periods ranging between 90 days to 3 years (31 March 2013: 90 days to 3 years). Based on the invoice dates, ageing analysis of trade payables is as follows:

	<b>Unaudited As at 30 September 2013 HK\$'000</b>	Audited As at 31 March 2013 HK\$'000
Within 90 days	<b>2,629</b>	868
91 to 180 days	<b>1,975</b>	912
181 to 365 days	<b>1,894</b>	3,952
Over 1 year	<u>20,357</u>	<u>16,719</u>
	<b><u>26,855</u></b>	<b><u>22,451</u></b>

The Directors consider that the carrying amount of trade payables is a reasonable approximation of their fair value.

## 19. OTHER PAYABLES, ACCRUALS, DEPOSITS RECEIVED AND RECEIPTS IN ADVANCE

	Unaudited As at 30 September 2013 <i>HK\$'000</i>	Audited As at 31 March 2013 <i>HK\$'000</i>
<b>Current portion:</b>		
Accruals	2,794	1,550
Deposits received	714	896
Other payables ( <i>note a</i> )	63,074	27,009
Receipts in advance ( <i>note b</i> )	1,024	986
	<u>67,606</u>	<u>30,441</u>
<b>Non-current portion:</b>		
Receipts in advance ( <i>note b</i> )	<u>7,222</u>	<u>7,415</u>

The carrying amounts of accruals and other payables are short-term in nature and hence their carrying values are considered a reasonable approximation of their fair value.

*Note a:* As at 30 September 2013, included in other payables is an advance from a related company of the Group amounted to RMB25,000,000 (equivalent to approximately HK\$31,531,000) (note 25). The advance is unsecured, interest free, and termed at a short-term basis and agreed to be repaid upon maturity.

*Note b:* The balances represent ten-year management fees received in advance in respect of tombs and columbarium niches sold. Management fee receipts in advance are credited to revenue on straight-line method over a period of the contractual periods (which are generally ten years) from the date of the sale of tombs and columbarium niches.

## 20. BANK BORROWINGS

	Unaudited As at 30 September 2013 <i>HK\$'000</i>	Audited As at 31 March 2013 <i>HK\$'000</i>
Bank borrowings repayable within one year:		
– secured ( <i>note (a)</i> )	18,919	74,296
– guaranteed ( <i>note (b)</i> )	22,702	55,723
– secured and guaranteed ( <i>note (c)</i> )	3,784	3,716
	<u>45,405</u>	<u>133,735</u>

*Notes:*

- (a) The balance as at 30 September 2013 is secured by the Group's pledged bank deposit of approximately HK\$18,919,000 (note 17). The balances bore interest at effective interest rate of 7.6% per annum.
- (b) The balances as at 30 September 2013 are guaranteed by certain Directors and their family members, the non-controlling interest holder of a subsidiary and an independent third party. These bank borrowings bore interests at effective interest rates from 6.9 % to 7.6 % per annum.
- (c) The balance as at 30 September 2013 is guaranteed by certain Directors and their family members and the non-controlling interest holder of a subsidiary, and also secured by a property held by the non-controlling interest holder of a subsidiary. This bank borrowing bore interest at effective interest rate of 7.6 % per annum.

All bank borrowings as at 30 September 2013 and 31 March 2013 are due within 12 months of the reporting date and are denominated in RMB.

## 21. PROMISSORY NOTES

On 7 January 2013, the Company issued promissory note (the "PN") with principal amount of HK\$50,000,000 as part of the consideration for the Group's acquisition of the entire issued share capital of Jia Yuan Trading Limited ("Jia Yuan"), which through Hirise Corporation Limited (Hirise"), indirectly holds 47.38% equity interests in Anxian Yuan. The PN has a maturity of 36 months from the date of issue and bear simple interest at a rate of 2% per annum.

During the Period, the Company repaid part of the PN amounting to HK\$19,000,000. Movements of the PN during the Period are set out as follows:

	<b>Unaudited Six months ended 30 September 2013 HK\$'000</b>	Audited Year ended 31 March 2013 HK\$'000
At 1 April 2013/1 April 2012	<b>30,144</b>	–
Issue of PN (fair value)	–	44,580
Early repayment	<b>(19,000)</b>	(15,000)
Interest expenses	<b>3,166</b>	564
	<hr/> <b>14,310</b>	<hr/> 30,144
At 30 September 2013/31 March 2013	<b>14,310</b>	30,144

## 22. CONVERTIBLE NOTES

On 7 January 2013, the Company issued convertible notes ("CN") with a principal amount of HK\$330,000,000 as part of the consideration for the Group's acquisition of the entire issued share capital of Jia Yuan, which through Hirise, indirectly holds 47.38% equity interests in Anxian Yuan.

The CN amounted to HK\$330,000,000 was issued on 7 January 2013 at fair value of approximately HK\$147,560,000. The fair value was recognised as convertible notes reserve in the consolidated statement of changes in equity of the Group. The reserve will be realised when the CN are converted or cancelled.

On 23 April 2013, part of the CN with aggregate principal amount of HK\$85,000,000 (corresponding fair value of HK\$38,008,000) was converted at the conversion price of HK\$0.10 each into 850,000,000 Shares at HK\$0.10 each.

	<b>Unaudited Six months ended 30 September 2013 HK\$'000</b>	Audited Year ended 31 March 2013 HK\$'000
At 1 April 2013/1 April 2012	<b>147,560</b>	–
Issue of CN	–	147,560
Converted into Shares	<b>(38,008)</b>	–
	<b>109,552</b>	<b>147,560</b>

### 23. SHARE CAPITAL

	<b>Unaudited Six months ended 30 September 2013</b>		Audited Year ended 31 March 2013	
	<b>Number of Shares (’000)</b>	<b>HK\$’000</b>	Number of Shares (’000)	HK\$’000
<b>Authorised:</b>				
Shares of HK\$0.10 each				
At 30 September 2013 and 31 March 2013	<b>10,000,000</b>	<b>1,000,000</b>	10,000,000	1,000,000
<b>Issued and fully paid:</b>				
Shares of HK\$0.10 each				
At 1 April 2013/1 April 2012	<b>3,120,623</b>	<b>312,062</b>	2,720,623	272,062
Conversion of convertible notes (note a)	<b>850,000</b>	<b>85,000</b>	–	–
Placing of new Shares	–	–	400,000	40,000
At 30 September 2013 and 31 March 2013	<b>3,970,623</b>	<b>397,062</b>	3,120,623	312,062

*Notes:*

- (a) On 23 April 2013, part of the CN with aggregate principal amount of HK\$85,000,000 (corresponding fair value of HK\$38,008,000) was converted at the conversion price of HK\$0.10 each into 850,000,000 Shares at HK\$0.10 each (note 22). HK\$46,992,000, representing the difference between the principal amount of the Shares and the corresponding fair value of the CN, was charged to share premium account.

All new shares issued during the Period and the year ended 31 March 2013 rank pari passu with other shares in issue in all respect.

## 24. CAPITAL COMMITMENTS

	<b>Unaudited</b> <b>As at</b> <b>30 September</b> <b>2013</b> <b>HK\$'000</b>	<b>Audited</b> <b>As at</b> <b>31 March</b> <b>2013</b> <b>HK\$'000</b>
Contracted but not provided for:		
Proposed acquisition of land use rights	<u>10,089</u>	<u>9,906</u>

## 25. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances with related parties disclosed elsewhere in the condensed consolidated financial statements, the Group had the following significant transactions with related parties during the Period.

### (a) Significant transactions with related parties

As at 30 September 2013, Anxian Yuan issued financial guarantee in the sum of RMB30,000,000 (equivalent to approximately HK\$37,837,000) to a bank for securing short-term borrowing to 杭州好樂天禮儀服務有限公司 (“好樂天”), a related company of which Mr. Shi Hua is the common director with significant control (note 27). As at 30 September 2013, the Group has advance from 好樂天 amounted to RMB25,000,000 (equivalent to approximately HK\$31,531,000) (note 19).

### (b) Compensation of key management personnel

The Directors are of the opinion that the key management are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, and are defined as the executive directors, non-executive directors and the chief executive officer of the Company. Details of the key management remuneration are set out below:

	<b>Unaudited</b> <b>Six months ended</b> <b>30 September</b> <b>2013</b> <b>HK\$'000</b>	<b>2012</b> <b>HK\$'000</b>
Salaries and allowances of key management		
Salaries, allowances and benefit in kind	1,176	1,201
Discretionary bonus	–	–
Contributions to defined contribution plans	<u>8</u>	<u>7</u>
	<u>1,184</u>	<u>1,208</u>

## 26. LITIGATIONS

No outstanding litigation as at 30 September 2013 was noted.

## 27. FINANCIAL GUARANTEE

As at 30 September 2013, Anxian Yuan issued financial guarantee in the sum of RMB30,000,000 (equivalent to approximately HK\$37,837,000) to a bank for securing short-term borrowing to 好樂天 (note 25). In addition, Anxian Yuan also provided financial guarantee to a bank in respect of banking facilities granted to 浙江富安移民經濟開發有限公司, the non-controlling interests holder of Anxian Yuan, with the aggregate amount of RMB24,000,000 (equivalent to approximately HK\$30,270,000). No provision for the Group's obligation under the financial guarantee contracts has been made as the Directors consider the probability that a claim will be made against the Group under the financial guarantee contract is remote.

## 28. EVENTS AFTER THE REPORTING DATE

- (a) During the period from 7 October to 8 October 2013, Typhoon Fitow brought heavy rainfall and caused flooding in various areas in Hangzhou, Zhejiang Province, the PRC. The Group, through Anxian Yuan, owns a piece of land with a total site area of approximately 647,715 square meters in Hangzhou which is designated for use as cemetery (the "Project Land"). Immediately after the heavy rainfall, the Company engaged a company to conduct a survey on the Project Land. Based on the survey report, up to the evening of 10 October 2013, an area in the hillside of approximately 4,500 square meters of the Project Land had been affected by the rainfall and flooding and approximately 171 burial sites had been damaged to various extent. In the absence of unforeseen circumstances, the Directors anticipate that the costs for the repairing process would not be significant. Details are set out in the Company's announcement dated 11 October 2013.
- (b) Having conducted its own business assessment in light of the recent open-door policies adopted by the Chinese government, the Board intends to establish a wholly-owned subsidiary in the China (Shanghai) Pilot Free Trade Zone which will be principally engaged in the development and management of cemeteries. As the details of the proposed investment in the China (Shanghai) Pilot Free Trade Zone have yet to be finalised and confirmed, such investment may or may not proceed. Details are set out in the Company's announcement dated 18 October 2013.



## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS REVIEW**

During the Period, the Group continued its focus on Cemetery Business which the Directors believe has ample growth opportunities due to growing trend of aged population and per capita income in the PRC coupled with limited supply of new cemetery land in the PRC.

The Group's Cemetery Business is conducted through Anxian Yuan, an indirect subsidiary of the Company, engaging Cemetery Business in Hangzhou, the PRC. During the Period, the entire turnover of the Group was derived from Anxian Yuan which continued to make contribution to the Group's operating results.

### **BUSINESS OUTLOOK**

As the population of the PRC continues to age and per capita income to increase, the Board believes that there is an upward trend in the demand for cemetery services.

PRC cemetery service industry is an industry with a high entry barrier because of limited supply of new cemetery land coupled with regulatory complexities and zoning restrictions. The Board believes that Anxian Yuan, with considerable knowledge and experience in cemetery services field, has competitive edge over its competitors.

It is the objective of the Group to become a market leader and to build up national brand name in the PRC cemetery industry and the strategies of the Group to expand its development, operation and management of cemeteries in the Greater China Region (including Hong Kong, Macau, Taiwan and Mainland China) by generic growth and by acquisitions and to provide one-stop service from cemetery development to funeral and ancestral worship services.

Having conducted its own business assessment in light of the recent open-door policies adopted by the Chinese government, the Board intends to establish a wholly-owned subsidiary in the China (Shanghai) Pilot Free Trade Zone which will be principally engaged in the development and management of cemeteries. The Board is of the view that such arrangement could help to promote and develop the Group's business, and thereby achieving the long-term development of the business strategy of the Group. As the details of the proposed investment in the China (Shanghai) Pilot Free Trade Zone have yet to be finalised and confirmed, such investment may or may not proceed. Details are set out in the Company's announcement dated 18 October 2013.

### **FINANCIAL REVIEW**

For the Period, the Group recorded net profit of approximately HK\$893,000 (2012: net loss of approximately HK\$3,168,000) on turnover of approximately HK\$31,747,000 (2012: approximately HK\$32,752,000). The improvement in the results of the Group was mainly due to write-back of provision for impairment loss on other receivables of HK\$7,317,000 in the Period.

The entire turnover for the Period was derived from Cemetery Business. During the Period, Anxian Yuan sold 444 burial sites (2012: 602 burial sites) with average selling price of approximately RMB56,100 (2012: approximately RMB43,900). No columbarium niche sales were noted for the six months ended 30 September 2013 and 2012. In the absence of unforeseen circumstances, it is expected that a number of columbarium niches will be sold in the second half of the current financial year.

The net assets of the Group as at 30 September 2013 was approximately HK\$449,411,000 (31 March 2013: approximately HK\$440,311,000).

## **LIQUIDITY AND FINANCIAL RESOURCES**

During the Period, the net cash outflow was approximately HK\$5,033,000 (2012: approximately HK\$32,453,000). As at 30 September 2013, the cash and cash equivalents of the Group were approximately HK\$12,223,000 (31 March 2013: approximately HK\$17,200,000). The Group had bank borrowings of approximately HK\$45,405,000 as at 30 September 2013 (31 March 2013: approximately HK\$133,735,000).

## **EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES**

During the Period, the Group's business was mainly denominated in RMB. The PRC subsidiaries of the Group were operated in the PRC. All transactions, assets and liabilities of the PRC subsidiaries were denominated in RMB and were translated into HK\$ at period end date as foreign operations. No foreign currency hedge was made during the Period.

## **EMPLOYEE AND REMUNERATION POLICIES**

As at 30 September 2013, the Group had 11 employees (including Directors) in Hong Kong (31 March 2013: 13 employees) and nil employees in the PRC (31 March 2013: nil employees). The Group regularly reviews remuneration and benefits of employees according to the relevant market practice and individual performance of the employees. In addition to basic salary and mandatory provident fund, employees are entitled to other benefits such as share option scheme, of which the Directors may, at their discretion, grant options to employees of the Group. The remuneration policies of the Group's employees are subject to review regularly.

The Group has a share option scheme available for directors and employees of the Company or any of its subsidiaries.

Total staff costs (including Directors) for the Period amounted to approximately HK\$1,929,000 (2012: approximately HK\$2,264,000), of which contribution to mandatory provident fund accounted for approximately HK\$33,000 (2012: approximately HK\$64,000). No share options were granted during the six months ended 30 September 2013 and 2012.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## **CORPORATE GOVERNANCE PRACTICES**

Throughout the Period, the Company has complied with the Code in so far as they are applicable except for the deviations from Code A2.1, Code A4.1 and Code A6.7 regarding the role of chairman and chief executive, the appointment of directors and attendance of general meetings of the Company respectively, details of which were set out in the Company's annual report for the year ended 31 March 2013.

## **DIRECTORS' SECURITIES TRANSACTIONS**

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry of all Directors, the Directors confirmed that they had complied with the required standard set out in the Model Code throughout the Period.

## **AUDIT COMMITTEE REVIEW**

The audit committee of the Company has reviewed the Group's unaudited condensed consolidated financial statements for the six months ended 30 September 2013.

## **CHANGE OF COMPANY NAME**

Pursuant to the special resolution passed by the Shareholders at the special general meeting held on 28 June 2013, the name of the Company was changed from China Boon Holdings Limited to Anxian Yuan China Holdings Limited and adopted the Chinese name of “安賢園中國控股有限公司” in place of “中福控股發展有限公司” for identification purpose only with effect from 7 August 2013.

By Order of the Board  
**ANXIAN YUAN CHINA HOLDINGS LIMITED**  
**SHI HUA**  
*Chairman and Chief Executive Officer*

Hong Kong, 18 November 2013

*As at the date of this announcement, the Board comprises four executive directors, namely Mr. Shi Hua, Mr. Law Fei Shing, Ms. Shen Mingzhen and Mr. Shi Jun; and three independent non-executive directors namely Ms. Tang Yan, Ms. Lau Siu Ngor and Mr. Fu Xiao Dong.*

## GLOSSARY

In this announcement, the following expressions shall have the following meanings unless the context otherwise requires:

Anxian Yuan	浙江安賢陵園有限責任公司 (in English, for identification purpose only, Zhejiang Anxian Yuan Company Limited), a limited liability company established under the laws of the PRC
Board	the board of Directors
Cemetery Business	an operating segment of the Group which is engaged in the provision of cemetery services
Chairman	the chairman of the Board
Chief Executive Officer	the chief executive officer of the Company
Company/Anxian Yuan China Holdings	Anxian Yuan China Holdings Limited, a company incorporated in the Bermuda with limited liability and the issued Shares are listed on the Stock Exchange
Director(s)	the director(s) of the Company
Executive Director(s)	the executive Director(s)
Group	the Company and its subsidiaries
HKAS	the Hong Kong Accounting Standards issued by HKICPA
HKFRS(s)	the Hong Kong Financial Reporting Standards, collectively includes all applicable individual Hong Kong Financial Reporting Standards, HKAS and Interpretations issued by HKICPA
HKICPA	the Hong Kong Institute of Certified Public Accountants
Hong Kong	the Hong Kong Special Administrative Region of the PRC
Listing Rules	the Rules Governing the Listing of Securities on the Stock Exchange
Model Code	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules

Non-executive Director(s)	the non-executive Director(s)
Period	The six months ended 30 September 2013
PRC	the People's Republic of China, which for the purpose of this announcement exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
SFO	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
Share(s)	the ordinary share(s) of HK\$0.1 each in the share capital of the Company
Shareholder(s)	holder(s) of the Share(s)
Share Option Scheme	the share option scheme adopted by the Company on 18 July 2008
Stock Exchange	the Stock Exchange of Hong Kong Limited
Sino Grandeur	Sino Grandeur Limited, a limited liability company established under the laws of the British Virgin Islands
HK\$	Hong Kong dollars, the lawful currency of Hong Kong
RMB	Renminbi, the lawful currency of PRC
US\$	United States dollars, the lawful currency of USA
%	per cent